

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2024

AMERICAN FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-13653
(Commission
File Number)

31-1544320
(IRS Employer
Identification No.)

301 East Fourth Street, Cincinnati, OH
(Address of principal executive offices)

45202
(Zip Code)

Registrant's telephone number, including area code: 513-579-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AFG	New York Stock Exchange
5.875% Subordinated Debentures due March 30, 2059	AFGB	New York Stock Exchange
5.125% Subordinated Debentures due December 15, 2059	AFGC	New York Stock Exchange
5.625% Subordinated Debentures due June 1, 2060	AFGD	New York Stock Exchange
4.5% Subordinated Debentures due September 15, 2060	AFGE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 - Financial Information

Item 2.02 Results Of Operations And Financial Condition.

Reference is made to the press release of American Financial Group, Inc. (the "Company") relating to the announcement of the Company's results of operations for the first quarter of 2024 and the availability of the Investor Supplement on the Company's website. The press release was issued on May 1, 2024. A copy of the press release is furnished as Exhibit 99.1 and a copy of the Investor Supplement is furnished as Exhibit 99.2 and are incorporated herein by reference.

The information under Item 2.02 and in Exhibits 99.1 and 99.2 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements of business acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Shell company transactions. Not applicable
- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated May 1, 2024, reporting American Financial Group Inc. results for the quarter ended March 31, 2024.
99.2	Investor Supplement – First Quarter 2024
104	Cover page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Date: May 2, 2024

By: /s/ Karl J. Grafe

Karl J. Grafe
Vice President

Press Release

For Immediate Release



American Financial Group, Inc. Announces First Quarter Results

- **Net earnings per share of \$2.89; includes \$0.13 per share from after-tax non-core items**
- **First quarter core net operating earnings per share of \$2.76**
- **First quarter annualized ROE of 21.2%; core operating ROE of 20.2%**
- **First quarter Specialty calendar year combined ratio 90.1%; 8% growth in net written premiums; renewal rate increases excluding workers' compensation of 8%**

CINCINNATI – May 1, 2024 – American Financial Group, Inc. (NYSE: AFG) today reported 2024 first quarter net earnings of \$242 million (\$2.89 per share) compared to \$212 million (\$2.49 per share) for the 2023 first quarter. Net earnings for the 2024 first quarter included after-tax non-core net realized gains on securities of \$11 million (\$0.13 per share). Comparatively, net earnings in the 2023 first quarter included after-tax non-core net realized losses on securities of \$37 million (\$0.42 per share loss) and a \$2 million gain (\$0.02 per share) on retirement of debt. Annualized return on equity was 21.2% and 18.9% for the first quarters of 2024 and 2023, respectively, and is calculated excluding accumulated other comprehensive income (AOCI). Other details may be found in the table on the following page.

Core net operating earnings were \$231 million (\$2.76 per share) for the 2024 first quarter compared to \$247 million (\$2.89 per share) in the 2023 first quarter. The year-over-year decrease reflects lower returns in AFG's alternative investment portfolio when compared to the strong performance of this portfolio in the prior year period. Additional details for the 2024 and 2023 first quarters may be found in the table below. Core net operating earnings for the first quarters of 2024 and 2023 generated annualized returns on equity of 20.2% and 22.0%, respectively, which is calculated excluding AOCI.

Components of Pretax Core Operating Earnings	Three Months Ended March 31,								
	2024		2023		2024		2023		
	2024	2023	2024	2023	2024	2023	2024	2023	
<i>In millions, except per share amounts</i>									
P&C Pretax Core Operating Earnings	\$ 284	\$ 272	\$ 56	\$ 78	\$ 340	\$ 350			
Other expenses	(31)	(23)	—	—	(31)	(23)			
Holding company interest expense	(19)	(19)	—	—	(19)	(19)			
Pretax Core Operating Earnings	234	230	56	78	290	308			
Related provision for income taxes	47	45	12	16	59	61			
Core Net Operating Earnings	\$ 187	\$ 185	\$ 44	\$ 62	\$ 231	\$ 247			
Core Operating Earnings Per Share	\$ 2.23	\$ 2.17	\$0.53	\$0.72	\$ 2.76	\$ 2.89			
Weighted Avg Diluted Shares Outstanding	83.8	85.4	83.8	85.4	83.8	85.4			

AFG's book value per share was \$50.57 at March 31, 2024. AFG paid cash dividends of \$3.21 per share during the first quarter, including a \$2.50 per share special dividend paid in February. For the three months ended March 31, 2024, AFG's growth in book value per share plus dividends was 5.6%.

Book value per share excluding AOCI was \$54.32 per share at March 31, 2024, compared to \$54.72 at the end of 2023. For the three months ended March 31, 2024, AFG's growth in book value per share excluding AOCI plus dividends was 5.1%.

AFG's net earnings, determined in accordance with U.S. generally accepted accounting principles (GAAP), include certain items that may not be indicative of its ongoing core operations. The table below identifies such items and reconciles net earnings to core net operating earnings, a non-GAAP financial measure.

AFG believes that its core net operating earnings provides management, financial analysts, ratings agencies, and investors with an understanding of the results from the ongoing operations of the Company by excluding the impact of net realized gains and losses and other items that are not necessarily indicative of operating trends. AFG's management uses core net operating earnings to evaluate financial performance against historical results because it believes this provides a more comparable measure of its continuing business. Core net operating earnings is also used by AFG's management as a basis for strategic planning and forecasting.

In millions, except per share amounts	Three months ended	
	March 31,	
	2024	2023
Components of net earnings:		
Core operating earnings before income taxes	\$ 290	\$ 308
Pretax non-core items:		
Realized gains (losses) on securities	14	(46)
Gain on retirement of debt	—	2
Earnings before income taxes	304	264
Provision (credit) for income taxes:		
Core operating earnings	59	61
Non-core items	3	(9)
Total provision for income taxes	62	52
Net earnings	\$ 242	\$ 212
Net earnings:		
Core net operating earnings ^(a)	\$ 231	\$ 247
Non-core items:		
Realized gains (losses) on securities	11	(37)
Gain on retirement of debt	—	2
Net earnings	\$ 242	\$ 212
Components of earnings per share:		
Core net operating earnings ^(a)	\$ 2.76	\$ 2.89
Non-core items:		
Realized gains (losses) on securities	0.13	(0.42)
Gain on retirement of debt	—	0.02
Diluted net earnings per share	\$ 2.89	\$ 2.49

Footnote (a) is contained in the accompanying Notes to Financial Schedules at the end of this release.

S. Craig Lindner and Carl H. Lindner III, AFG's Co-Chief Executive Officers, issued this statement: "We are pleased to report a first quarter annualized core operating return on equity of 20% and year-over-year growth in net written premiums of 8%. In addition to strong underwriting margins in our specialty P&C insurance businesses, higher interest rates increased net investment income, excluding alternatives. We continue to be pleased with the performance of our alternative investment portfolio, where returns exceeded our expectations during the quarter. Our entrepreneurial, opportunistic culture and disciplined operating philosophy continue to serve us well as we start the year.

Messrs. Lindner continued: "AFG continued to have significant excess capital at March 31, 2024. Returning capital to shareholders in the form of regular and special cash dividends and through opportunistic share repurchases is an important and effective component of our capital management strategy. In addition, our capital will be deployed into AFG's core businesses as we identify the potential for healthy, profitable organic growth, and opportunities to expand our specialty niche businesses through acquisitions and start-ups that meet our target return thresholds."

Specialty Property and Casualty Insurance Operations

The Specialty P&C insurance operations generated a strong 90.1% combined ratio in the first quarter of 2024, 0.9 points higher than the 89.2% reported in the first quarter of 2023. First quarter 2024 results include 2.3 points related to catastrophe losses, compared to 2.2 points in the 2023 first quarter. First quarter 2024 results benefited from 3.3 points of favorable prior year reserve development, compared to 4.5 points in the first quarter of 2023. Underwriting profit was \$154 million for the 2024 first quarter compared to \$155 million in the first quarter of the prior period.

Gross and net written premiums were both up 8% in the 2024 first quarter compared to the prior year quarter. Year-over-year growth was reported within each of the Specialty P&C groups as a result of additional crop premiums from the Crop Risk Services (CRS) acquisition, new business opportunities, increased exposures, and a good renewal rate environment.

Average renewal pricing across our P&C Group, excluding workers' compensation, was up 8% for the quarter, accelerating about 1% from the previous quarter. Including workers' compensation, renewal rates were up 6% overall, in line with the previous quarter. We believe we are achieving overall renewal rate increases in excess of prospective loss ratio trends to meet or exceed targeted returns.

The **Property and Transportation Group** reported an underwriting profit of \$56 million in the first quarter of 2024 compared to \$43 million in the first quarter of 2023. The improved profitability was due primarily to higher year-over-year underwriting profit in our property & inland marine business. Catastrophe losses in this group were \$8 million in the first quarter of 2024, compared to \$19 million in the first quarter of 2023. The businesses in the Property and Transportation Group achieved an 89.0% calendar year combined ratio overall in the first quarter of 2024, an improvement of 2.0 points from the 91.0% reported in the comparable 2023 period.

First quarter 2024 gross and net written premiums in this group were 10% and 7% higher, respectively, than the comparable prior year period. Additional crop premium associated with the CRS acquisition as well as new business opportunities, a favorable rate environment and strong account retentions in our commercial auto and ocean marine businesses were the primary drivers of the increase in premiums. Overall renewal rates in this group increased approximately 9% on average in the first quarter of 2024, an increase of about 2 points from the previous quarter.

The **Specialty Casualty Group** reported an underwriting profit of \$74 million in the first quarter of 2024 compared to \$88 million in the comparable 2023 period. Higher year-over-year underwriting profit in our workers' compensation businesses was more than offset by lower underwriting profit in our excess and surplus lines and excess liability businesses and loss activity within a few accounts in our social services business. Catastrophe losses for this group were \$16 million in the first quarter of 2024 compared to \$3 million in the prior year quarter. The businesses in the Specialty Casualty Group achieved a strong 89.8% calendar year combined ratio in the first quarter of 2024, 2.3 points higher than the 87.5% reported in the comparable period in 2023.

First quarter 2024 gross and net written premiums increased 3% and 4%, respectively, when compared to the same prior year period. While most of the businesses in this group reported premium growth during the first quarter, the higher year-over-year premiums resulted primarily from growth in our excess & surplus lines and excess liability businesses as a result of rate increases and new business opportunities. Higher rates, strong account retention and new business opportunities in several of our targeted markets businesses contributed to the year-over-year growth to a lesser extent. Excluding our workers' compensation businesses, renewal rates in this group were up approximately 8%; overall renewal rates in this group were up about 5% in the first quarter of 2024, with both measures up about 1% from renewal pricing in the previous quarter.

The **Specialty Financial Group** reported an underwriting profit of \$33 million in the first quarter of 2024, compared to \$26 million in the comparable 2023 period. The increase was primarily the result of higher underwriting profit in our financial institutions business. Catastrophe losses for this group were \$8 million in the first quarter of 2024 compared to \$4 million in the prior year quarter. This group continued to achieve excellent underwriting margins and reported an 86.3% combined ratio for the first quarter of 2024, an improvement of 0.2 points from the comparable period in 2023.

Gross and net written premiums increased by 26% and 27%, respectively, in the 2024 first quarter when compared to the same 2023 period. While most businesses in this group reported year-over-year growth, our financial institutions business was the primary driver of the higher premiums. Renewal pricing in this group was up approximately 7% in the first quarter, about 2 points lower than the previous quarter.

Carl Lindner III stated, “The year is off to a great start. Our specialty P&C businesses produced very good underwriting margins, pricing remains strong and we continue to find opportunities to grow our Specialty P&C businesses through increasing exposures and new opportunities. Nearly all the businesses in our diversified Specialty P&C portfolio met or exceeded our targeted returns.”

Further details about AFG’s Specialty P&C operations may be found in the accompanying schedules and in our Quarterly Investor Supplement, which is posted on our website.

Investments

Net Investment Income – For the quarter ended March 31, 2024, property and casualty net investment income was approximately 1% lower than the comparable 2023 period. Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended March 31, 2024, increased 16% year-over-year as a result of the impact of higher interest rates and higher balances of invested assets. The annualized return on alternative investments was approximately 9.0% for the 2024 first quarter compared to 14.2% for the prior year quarter. Earnings from alternative investments may vary from quarter to quarter based on the reported results of the underlying investments, and generally are reported on a quarter lag. The average annual return on alternative investments over the five calendar years ended December 31, 2023, was approximately 13%.

Non-Core Net Realized Gains (Losses) – AFG recorded first quarter 2024 net realized gains of \$11 million (\$0.13 per share) after tax, which included \$15 million (\$0.18 per share) in after-tax net gains to adjust equity securities that the Company continued to own at March 31, 2024, to fair value. By comparison, AFG recorded first quarter 2023 net realized losses of \$37 million (\$0.42 per share loss) after tax.

After-tax unrealized losses related to fixed maturities were \$300 million at March 31, 2024. Our portfolio continues to be high quality, with 94% of our fixed maturity portfolio rated investment grade and 96% of our P&C fixed maturity portfolio with a National Association of Insurance Commissioners’ designation of NAIC 1 or 2, its highest two categories.

More information about the components of our investment portfolio may be found in our Quarterly Investor Supplement, which is posted on our website.

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses. Great American Insurance Group’s roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Forward Looking Statements

This press release, and any related oral statements, contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions, and projections. Examples of such forward-looking statements include statements relating to: the Company’s expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases or special dividends; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: the risks and uncertainties AFG describes in the “Risk Factors” section of its most recent Annual Report on Form 10-K, as updated by its other reports filed with the Securities and Exchange Commission; changes in financial, political and economic conditions, including changes in interest and inflation rates, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG’s investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG’s business and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG’s credit ratings or the financial strength ratings assigned by major ratings agencies to AFG’s operating subsidiaries; the impact of the conditions in the international financial markets and the global economy relating to AFG’s international operations; and effects on AFG’s reputation, including as a result of environmental, social and governance matters.

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

Conference Call

The Company will hold a conference call to discuss 2024 first quarter results at 11:30 a.m. (ET) tomorrow, Thursday, May 2, 2024. There are two ways to access the call.

Participants should register for the call [here](#) now, or any time up to and during the time of the call, and will immediately receive the dial-in number and a unique pin to access the call. While you may register at any time up to and during the time of the call, you are encouraged to join the call 10 minutes prior to the start of the event.

The conference call and accompanying webcast slides will also be broadcast live over the internet. To access the event, click the following link: <https://www.afginc.com/news-and-events/event-calendar>. Alternatively, you can choose **Events** from the Investor Relations page at www.AFGinc.com.

A replay of the webcast will be available via the same link on our website approximately two hours after the completion of the call.

Contact:

Diane P. Weidner, IRC
Vice President – Investor & Media Relations
(513) 369-5713

Websites:

www.AFGinc.com
www.GreatAmericanInsuranceGroup.com

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(Financial summaries follow)

This earnings release and AFG's Quarterly Investor Supplement are available in the Investor Relations section of AFG's website: www.AFGinc.com.

AFG2024-11

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AMERICAN FINANCIAL GROUP, INC. AND SUBSIDIARIES
SUMMARY OF EARNINGS AND SELECTED BALANCE SHEET DATA
(In Millions, Except Per Share Data)

	Three months ended	
	March 31,	
	2024	2023
Revenues		
P&C insurance net earned premiums	\$1,546	\$1,437
Net investment income	198	217
Realized gains (losses) on securities	14	(46)
Income of managed investment entities:		
Investment income	99	104
Gain (loss) on change in fair value of assets/liabilities	10	(4)
Other income	39	32
Total revenues	<u>1,906</u>	<u>1,740</u>
Costs and expenses		
P&C insurance losses & expenses	1,415	1,293
Interest charges on borrowed money	19	19
Expenses of managed investment entities	92	95
Other expenses	76	69
Total costs and expenses	<u>1,602</u>	<u>1,476</u>
Earnings before income taxes	304	264
Provision for income taxes	62	52
Net earnings	<u>\$ 242</u>	<u>\$ 212</u>
Diluted earnings per common share	<u>\$ 2.89</u>	<u>\$ 2.49</u>
Average number of diluted shares	83.8	85.4
Selected Balance Sheet Data:	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Total cash and investments	\$ 15,254	\$ 15,263
Long-term debt	\$ 1,475	\$ 1,475
Shareholders' equity ^(b)	\$ 4,240	\$ 4,258
Shareholders' equity (excluding AOCI)	\$ 4,555	\$ 4,577
Book value per share ^(b)	\$ 50.57	\$ 50.91
Book value per share (excluding AOCI)	\$ 54.32	\$ 54.72
Common Shares Outstanding	83.9	83.6

Footnote (b) is contained in the accompanying Notes to Financial Schedules at the end of this release.

AMERICAN FINANCIAL GROUP, INC.
SPECIALTY P&C OPERATIONS
(Dollars in Millions)

	Three months ended March 31,		Pct. Change
	2024	2023	
Gross written premiums	\$2,336	\$ 2,155	8%
Net written premiums	\$1,634	\$ 1,519	8%
Ratios (GAAP):			
Loss & LAE ratio	58.6%	57.0%	
Underwriting expense ratio	31.5%	32.2%	
Specialty Combined Ratio	90.1%	89.2%	
Combined Ratio – P&C Segment	90.1%	89.3%	
Supplemental Information: ^(c)			
Gross Written Premiums:			
Property & Transportation	\$ 959	\$ 872	10%
Specialty Casualty	1,097	1,061	3%
Specialty Financial	280	222	26%
	\$2,336	\$ 2,155	8%
Net Written Premiums:			
Property & Transportation	\$ 591	\$ 552	7%
Specialty Casualty	751	722	4%
Specialty Financial	234	184	27%
Other	58	61	(5%)
	\$1,634	\$ 1,519	8%
Combined Ratio (GAAP):			
Property & Transportation	89.0%	91.0%	
Specialty Casualty	89.8%	87.5%	
Specialty Financial	86.3%	86.5%	
Aggregate Specialty Group	90.1%	89.2%	
		Three months ended March 31,	2023
Reserve Development (Favorable)/Adverse:		2024	
Property & Transportation		\$ (43)	\$ (37)
Specialty Casualty		(17)	(27)
Specialty Financial		6	(3)
Other Specialty		3	3
Specialty Group		(51)	(64)
Other		1	1
		\$ (50)	\$ (63)
Total Reserve Development			
Points on Combined Ratio:			
Property & Transportation		(8.3)	(7.8)
Specialty Casualty		(2.3)	(3.8)
Specialty Financial		2.3	(1.4)
Aggregate Specialty Group		(3.3)	(4.5)
Total P&C Segment		(3.2)	(4.4)

Footnote (c) is contained in the accompanying Notes to Financial Schedules at the end of this release.

AMERICAN FINANCIAL GROUP, INC.
Notes to Financial Schedules

- a) Components of core net operating earnings (in millions):

	Three months ended	
	March 31,	
	2024	2023
<u>Core Operating Earnings before Income Taxes:</u>		
P&C insurance segment	\$ 340	\$ 350
Interest and other corporate expenses	(50)	(42)
Core operating earnings before income taxes	290	308
Related income taxes	59	61
Core net operating earnings	<u>\$ 231</u>	<u>\$ 247</u>

- b) Shareholders' Equity at March 31, 2024, includes \$315 million (\$3.75 per share loss) in Accumulated Other Comprehensive Income (Loss) compared to \$319 million (\$3.81 per share loss) in Accumulated Other Comprehensive Income (Loss) at December 31, 2023.

- c) Supplemental Notes:

- **Property & Transportation** includes primarily physical damage and liability coverage for buses and trucks and other specialty transportation niches, inland and ocean marine, agricultural-related products and other commercial property coverages.
- **Specialty Casualty** includes primarily excess and surplus, general liability, executive liability, professional liability, umbrella and excess liability, specialty coverages in targeted markets, customized programs for small to mid-sized businesses and workers' compensation insurance.
- **Specialty Financial** includes risk management insurance programs for lending and leasing institutions (including equipment leasing and collateral and lender-placed mortgage property insurance), surety and fidelity products and trade credit insurance.
- **Other** includes an internal reinsurance facility.



American Financial Group, Inc.
Investor Supplement - First Quarter 2024

May 1, 2024

American Financial Group, Inc.
Corporate Headquarters
Great American Insurance Group Tower
301 E Fourth Street
Cincinnati, OH 45202
513 579 6739

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American Financial Group, Inc.
Financial Highlights
(in millions, except per share information)



	Three Months Ended					Twelve Months Ended	
	3/31/2024	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Highlights							
Net earnings	\$ 242	\$ 263	\$ 177	\$ 200	\$ 212	\$ 852	\$ 898
Core net operating earnings	231	238	208	202	247	895	993
Total assets	30,001	29,787	30,825	29,048	28,481	29,787	28,831
Shareholders' equity, excluding AOCI (a)	4,555	4,577	4,551	4,504	4,392	4,577	4,595
Property and Casualty net written premiums	1,634	1,445	2,061	1,667	1,519	6,692	6,206
Per share data							
Diluted earnings per share	\$ 2.89	\$ 3.13	\$ 2.09	\$ 2.34	\$ 2.49	\$ 10.05	\$ 10.53
Core net operating earnings per share	2.76	2.84	2.45	2.38	2.89	10.56	11.63
Book value per share, excluding AOCI (a)	54.32	54.72	54.09	53.07	51.57	54.72	53.93
Dividends per common share	3.21	2.21	0.63	0.63	4.63	8.10	14.31
Financial ratios							
Annualized return on equity (b)	21.2%	23.0%	15.7%	17.9%	18.9%	18.8%	19.2%
Annualized core operating return on equity (b)	20.2%	20.9%	18.3%	18.2%	22.0%	19.8%	21.2%
Property and Casualty combined ratio - Specialty:							
Loss & LAE ratio	58.6%	60.7%	66.7%	60.2%	57.0%	61.5%	59.6%
Underwriting expense ratio	31.5%	27.0%	25.5%	31.7%	32.2%	28.8%	27.6%
Combined ratio - Specialty	<u>90.1%</u>	<u>87.7%</u>	<u>92.2%</u>	<u>91.9%</u>	<u>89.2%</u>	<u>90.3%</u>	<u>87.2%</u>

(a) A reconciliation to the GAAP measure is on page 13.
(b) Excludes accumulated other comprehensive income.



American Financial Group, Inc.
Summary of Earnings

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Casualty Insurance							
Underwriting profit	\$ 153	\$ 211	\$ 142	\$ 124	\$ 154	\$ 631	\$ 776
Net investment income	205	161	170	191	207	729	683
Other income (expense)	(18)	(15)	(14)	(16)	(11)	(56)	(40)
Property and Casualty Insurance operating earnings	340	357	298	299	350	1,304	1,419
Interest expense of parent holding companies	(19)	(19)	(19)	(19)	(19)	(76)	(85)
Other expense	(31)	(34)	(22)	(22)	(23)	(101)	(86)
Pretax core operating earnings	290	304	257	258	308	1,127	1,248
Income tax expense	59	66	49	56	61	232	255
Core net operating earnings	231	238	208	202	247	895	993
Non-core items, net of tax:							
Realized gains (losses) on securities	11	25	(15)	(1)	(37)	(28)	(92)
Realized loss on subsidiaries	-	-	(4)	-	-	(4)	-
Special A&E charges - Former Railroad and Manufacturing operations	-	-	(12)	-	-	(12)	-
Gain (loss) on retirement of debt	-	-	-	(1)	2	1	(7)
Other non-core items	-	-	-	-	-	-	4
Net earnings	\$ 242	\$ 263	\$ 177	\$ 200	\$ 212	\$ 852	\$ 898



American Financial Group, Inc.
Earnings Per Share Summary
(in millions, except per share information)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Core net operating earnings	\$ 231	\$ 238	\$ 208	\$ 202	\$ 247	\$ 895	\$ 993
Net earnings	\$ 242	\$ 263	\$ 177	\$ 200	\$ 212	\$ 852	\$ 898
Average number of diluted shares	83.795	83.817	84.745	85.172	85.378	84.774	85.324
<u>Diluted earnings per share:</u>							
Core net operating earnings per share	\$ 2.76	\$ 2.84	\$ 2.45	\$ 2.38	\$ 2.89	\$ 10.56	\$ 11.63
Realized gains (losses) on securities	0.13	0.29	(0.17)	(0.02)	(0.42)	(0.33)	(1.06)
Realized loss on subsidiaries	-	-	(0.04)	-	-	(0.04)	-
Special A&E charges - Former Railroad and Manufacturing operations	-	-	(0.15)	-	-	(0.15)	-
Gain (loss) on retirement of debt	-	-	-	(0.02)	0.02	0.01	(0.09)
Other non-core items	-	-	-	-	-	-	0.05
Diluted earnings per share	\$ 2.89	\$ 3.13	\$ 2.09	\$ 2.34	\$ 2.49	\$ 10.05	\$ 10.53



American Financial Group, Inc.
Property and Casualty Insurance - Summary Underwriting Results (GAAP)
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Transportation	\$ 56	\$ 67	\$ 42	\$ 32	\$ 43	\$ 184	\$ 208
Specialty Casualty	74	114	78	95	88	375	500
Specialty Financial	33	45	29	10	26	110	114
Other Specialty	(9)	(14)	(6)	(14)	(2)	(36)	(42)
Underwriting profit - Specialty	154	212	143	123	155	633	780
Other core charges, included in loss and LAE	(1)	(1)	(1)	1	(1)	(2)	(4)
Underwriting profit - Property and Casualty Insurance	\$ 153	\$ 211	\$ 142	\$ 124	\$ 154	\$ 631	\$ 776
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 1	\$ 1	\$ -	\$ 2	\$ -	\$ 3	\$ 5
Catastrophe losses	34	24	56	51	31	162	88
Total current accident year catastrophe losses	<u>\$ 35</u>	<u>\$ 25</u>	<u>\$ 56</u>	<u>\$ 53</u>	<u>\$ 31</u>	<u>\$ 165</u>	<u>\$ 93</u>
Prior year loss reserve development (favorable) / adverse	\$ (50)	\$ (56)	\$ (43)	\$ (62)	\$ (63)	\$ (224)	\$ (285)
Combined ratio:							
Property and Transportation	89.0%	90.3%	94.8%	94.2%	91.0%	92.8%	91.7%
Specialty Casualty	89.8%	84.6%	89.4%	86.6%	87.5%	87.0%	81.2%
Specialty Financial	86.3%	81.3%	87.6%	95.0%	86.5%	87.3%	83.7%
Other Specialty	116.9%	118.9%	109.8%	122.2%	103.5%	113.9%	117.1%
Combined ratio - Specialty	90.1%	87.7%	92.2%	91.9%	89.2%	90.3%	87.2%
Other core charges	0.0%	0.1%	0.1%	(0.2%)	0.1%	0.1%	0.1%
Combined ratio	90.1%	87.8%	92.3%	91.7%	89.3%	90.4%	87.3%
P&C combined ratio excl. catastrophe losses and prior year reserve development	91.1%	89.6%	91.5%	92.4%	91.5%	91.2%	90.4%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.6%	62.6%	66.0%	60.7%	59.3%	62.4%	62.8%
Prior accident year loss reserve development	(3.2%)	(3.2%)	(2.3%)	(4.2%)	(4.4%)	(3.4%)	(4.7%)
Current accident year catastrophe losses	2.2%	1.4%	3.1%	3.5%	2.2%	2.6%	1.6%
Loss and LAE ratio	58.6%	60.8%	66.8%	60.0%	57.1%	61.6%	59.7%



American Financial Group, Inc.
Specialty - Underwriting Results (GAAP)
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 2,336	\$ 1,992	\$ 3,140	\$ 2,369	\$ 2,155	\$ 9,656	\$ 9,057
Ceded reinsurance premiums	(702)	(547)	(1,079)	(702)	(636)	(2,964)	(2,851)
Net written premiums	1,634	1,445	2,061	1,667	1,519	6,692	6,206
Change in unearned premiums	(88)	287	(206)	(160)	(82)	(161)	(121)
Net earned premiums	1,546	1,732	1,855	1,507	1,437	6,531	6,085
Loss and LAE	906	1,052	1,238	906	819	4,015	3,625
Underwriting expense	486	468	474	478	463	1,883	1,680
Underwriting profit	\$ 154	\$ 212	\$ 143	\$ 123	\$ 155	\$ 633	\$ 780
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 1	\$ 1	\$ -	\$ 2	\$ -	\$ 3	\$ 5
Catastrophe losses	34	24	56	51	31	162	88
Total current accident year catastrophe losses	\$ 35	\$ 25	\$ 56	\$ 53	\$ 31	\$ 165	\$ 93
Prior year loss reserve development (favorable) / adverse	\$ (51)	\$ (57)	\$ (44)	\$ (61)	\$ (64)	\$ (226)	\$ (289)
Combined ratio:							
Loss and LAE ratio	58.6%	60.7%	66.7%	60.2%	57.0%	61.5%	59.6%
Underwriting expense ratio	31.5%	27.0%	25.5%	31.7%	32.2%	28.8%	27.6%
Combined ratio	90.1%	87.7%	92.2%	91.9%	89.2%	90.3%	87.2%
Specialty combined ratio excl. catastrophe losses and prior year reserve development	91.1%	89.6%	91.5%	92.4%	91.5%	91.2%	90.4%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	59.6%	62.6%	66.0%	60.7%	59.3%	62.4%	62.8%
Prior accident year loss reserve development	(3.3%)	(3.3%)	(2.3%)	(4.0%)	(4.5%)	(3.4%)	(4.7%)
Current accident year catastrophe losses	2.3%	1.4%	3.0%	3.5%	2.2%	2.5%	1.5%
Loss and LAE ratio	58.6%	60.7%	66.7%	60.2%	57.0%	61.5%	59.6%



American Financial Group, Inc.
Property and Transportation - Underwriting Results (GAAP)
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 959	\$ 623	\$ 1,592	\$ 1,059	\$ 872	\$ 4,146	\$ 4,060
Ceded reinsurance premiums	(368)	(197)	(687)	(391)	(320)	(1,595)	(1,545)
Net written premiums	591	426	905	668	552	2,551	2,515
Change in unearned premiums	(78)	256	(77)	(134)	(77)	(32)	(28)
Net earned premiums	513	682	828	534	475	2,519	2,487
Loss and LAE	304	470	636	346	289	1,741	1,735
Underwriting expense	153	145	150	156	143	594	544
Underwriting profit	\$ 56	\$ 67	\$ 42	\$ 32	\$ 43	\$ 184	\$ 208
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 2	\$ 3
Catastrophe losses	8	3	14	15	19	51	42
Total current accident year catastrophe losses	\$ 8	\$ 5	\$ 14	\$ 15	\$ 19	\$ 53	\$ 45
Prior year loss reserve development (favorable) / adverse	\$ (43)	\$ (12)	\$ (14)	\$ (21)	\$ (37)	\$ (84)	\$ (92)
Combined ratio:							
Loss and LAE ratio	59.2%	69.0%	76.8%	64.8%	60.9%	69.2%	69.8%
Underwriting expense ratio	29.8%	21.3%	18.0%	29.4%	30.1%	23.6%	21.9%
Combined ratio	89.0%	90.3%	94.8%	94.2%	91.0%	92.8%	91.7%
Combined ratio excl. catastrophe losses and prior year reserve development	95.6%	91.5%	94.8%	95.1%	94.8%	94.1%	93.5%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	65.8%	70.2%	76.8%	65.7%	64.7%	70.5%	71.6%
Prior accident year loss reserve development	(8.3%)	(1.8%)	(1.7%)	(3.8%)	(7.8%)	(3.3%)	(3.7%)
Current accident year catastrophe losses	1.7%	0.6%	1.7%	2.9%	4.0%	2.0%	1.9%
Loss and LAE ratio	59.2%	69.0%	76.8%	64.8%	60.9%	69.2%	69.8%



American Financial Group, Inc.
Specialty Casualty - Underwriting Results (GAAP)
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 1,097	\$ 1,069	\$ 1,226	\$ 1,012	\$ 1,061	\$ 4,368	\$ 4,115
Ceded reinsurance premiums	(346)	(369)	(397)	(319)	(339)	(1,424)	(1,387)
Net written premiums	751	700	829	693	722	2,944	2,728
Change in unearned premiums	(21)	37	(95)	18	(18)	(58)	(69)
Net earned premiums	730	737	734	711	704	2,886	2,659
Loss and LAE	457	438	463	421	417	1,739	1,453
Underwriting expense	199	185	193	195	199	772	706
Underwriting profit	\$ 74	\$ 114	\$ 78	\$ 95	\$ 88	\$ 375	\$ 500
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ 1	\$ (1)	\$ -	\$ 2	\$ -	\$ 1	\$ -
Catastrophe losses	15	9	17	6	3	35	11
Total current accident year catastrophe losses	\$ 16	\$ 8	\$ 17	\$ 8	\$ 3	\$ 36	\$ 11
Prior year loss reserve development (favorable) / adverse	\$ (17)	\$ (37)	\$ (22)	\$ (24)	\$ (27)	\$ (110)	\$ (190)
Combined ratio:							
Loss and LAE ratio	62.5%	59.6%	63.1%	59.2%	59.2%	60.3%	54.7%
Underwriting expense ratio	27.3%	25.0%	26.3%	27.4%	28.3%	26.7%	26.5%
Combined ratio	89.8%	84.6%	89.4%	86.6%	87.5%	87.0%	81.2%
Combined ratio excl. catastrophe losses and prior year reserve development	89.9%	88.5%	90.0%	89.0%	90.9%	89.6%	87.9%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	62.6%	63.5%	63.7%	61.6%	62.6%	62.9%	61.4%
Prior accident year loss reserve development	(2.3%)	(5.0%)	(2.9%)	(3.4%)	(3.8%)	(3.8%)	(7.2%)
Current accident year catastrophe losses	2.2%	1.1%	2.3%	1.0%	0.4%	1.2%	0.5%
Loss and LAE ratio	62.5%	59.6%	63.1%	59.2%	59.2%	60.3%	54.7%



American Financial Group, Inc.
Specialty Financial - Underwriting Results (GAAP)
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ 280	\$ 300	\$ 322	\$ 298	\$ 222	\$ 1,142	\$ 882
Ceded reinsurance premiums	(46)	(50)	(61)	(58)	(38)	(207)	(171)
Net written premiums	234	250	261	240	184	935	711
Change in unearned premiums	9	(6)	(29)	(45)	12	(68)	(13)
Net earned premiums	243	244	232	195	196	867	698
Loss and LAE	98	85	93	79	71	328	238
Underwriting expense	112	114	110	106	99	429	346
Underwriting profit	\$ 33	\$ 45	\$ 29	\$ 10	\$ 26	\$ 110	\$ 114
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Catastrophe losses	8	4	22	19	4	49	33
Total current accident year catastrophe losses	\$ 8	\$ 4	\$ 22	\$ 19	\$ 4	\$ 49	\$ 36
Prior year loss reserve development (favorable) / adverse	\$ 6	\$ (8)	\$ (10)	\$ (11)	\$ (3)	\$ (32)	\$ (47)
Combined ratio:							
Loss and LAE ratio	40.2%	34.8%	39.8%	40.9%	36.0%	37.8%	34.1%
Underwriting expense ratio	46.1%	46.5%	47.8%	54.1%	50.5%	49.5%	49.6%
Combined ratio	86.3%	81.3%	87.6%	95.0%	86.5%	87.3%	83.7%
Combined ratio excl. catastrophe losses and prior year reserve development	80.9%	82.7%	82.5%	91.1%	85.7%	85.3%	85.6%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	34.8%	36.2%	34.7%	37.0%	35.2%	35.8%	36.0%
Prior accident year loss reserve development	2.3%	(3.4%)	(4.2%)	(5.7%)	(1.4%)	(3.7%)	(6.8%)
Current accident year catastrophe losses	3.1%	2.0%	9.3%	9.6%	2.2%	5.7%	4.9%
Loss and LAE ratio	40.2%	34.8%	39.8%	40.9%	36.0%	37.8%	34.1%



American Financial Group, Inc.
Other Specialty - Underwriting Results (GAAP)
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Gross written premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded reinsurance premiums	58	69	66	66	61	262	252
Net written premiums	58	69	66	66	61	262	252
Change in unearned premiums	2	-	(5)	1	1	(3)	(11)
Net earned premiums	60	69	61	67	62	259	241
Loss and LAE	47	59	46	60	42	207	199
Underwriting expense	22	24	21	21	22	88	84
Underwriting profit (loss)	\$ (9)	\$ (14)	\$ (6)	\$ (14)	\$ (2)	\$ (36)	\$ (42)
Included in results above:							
Current accident year catastrophe losses:							
Catastrophe reinstatement premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)
Catastrophe losses	3	8	3	11	5	27	2
Total current accident year catastrophe losses	\$ 3	\$ 8	\$ 3	\$ 11	\$ 5	\$ 27	\$ 1
Prior year loss reserve development (favorable) / adverse	\$ 3	\$ -	\$ 2	\$ (5)	\$ 3	\$ -	\$ 40
Combined ratio:							
Loss and LAE ratio	79.2%	82.8%	76.2%	91.1%	69.0%	80.0%	82.4%
Underwriting expense ratio	37.7%	36.1%	33.6%	31.1%	34.5%	33.9%	34.7%
Combined ratio	116.9%	118.9%	109.8%	122.2%	103.5%	113.9%	117.1%
Combined ratio excl. catastrophe losses and prior year reserve development	106.8%	107.3%	101.2%	111.7%	92.0%	103.3%	100.1%
Loss and LAE components:							
Current accident year, excluding catastrophe losses	69.1%	71.2%	67.6%	80.6%	57.5%	69.4%	65.4%
Prior accident year loss reserve development	4.8%	0.9%	3.7%	(7.5%)	4.0%	0.2%	16.5%
Current accident year catastrophe losses	5.3%	10.7%	4.9%	18.0%	7.5%	10.4%	0.5%
Loss and LAE ratio	79.2%	82.8%	76.2%	91.1%	69.0%	80.0%	82.4%

American Financial Group, Inc.
Consolidated Balance Sheet
(\$ in millions)



	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Assets:						
Total cash and investments	\$ 15,254	\$ 15,263	\$ 14,794	\$ 14,489	\$ 14,451	\$ 14,512
Recoverables from reinsurers	4,510	4,477	4,421	3,852	3,838	3,977
Prepaid reinsurance premiums	1,078	961	1,223	1,112	1,021	917
Agents' balances and premiums receivable	1,606	1,471	2,088	1,796	1,459	1,339
Deferred policy acquisition costs	309	309	324	316	285	288
Assets of managed investment entities	4,669	4,484	4,871	5,235	5,391	5,447
Other receivables	958	1,171	1,377	721	637	886
Other assets	1,312	1,346	1,422	1,281	1,153	1,219
Goodwill	305	305	305	246	246	246
Total assets	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048	\$ 28,481	\$ 28,831
Liabilities and Equity:						
Unpaid losses and loss adjustment expenses	\$ 13,050	\$ 13,087	\$ 12,891	\$ 11,925	\$ 11,761	\$ 11,974
Unearned premiums	3,650	3,451	3,997	3,686	3,435	3,246
Payable to reinsurers	1,078	1,186	1,398	1,038	911	1,035
Liabilities of managed investment entities	4,468	4,307	4,728	5,098	5,258	5,332
Long-term debt	1,475	1,475	1,474	1,474	1,478	1,496
Other liabilities	2,040	2,023	2,356	1,834	1,697	1,696
Total liabilities	\$ 25,761	\$ 25,529	\$ 26,844	\$ 25,055	\$ 24,540	\$ 24,779
Shareholders' equity:						
Common stock	\$ 84	\$ 84	\$ 84	\$ 85	\$ 85	\$ 85
Capital surplus	1,382	1,372	1,372	1,377	1,374	1,368
Retained earnings	3,089	3,121	3,095	3,042	2,933	3,142
Unrealized gains (losses) - fixed maturities	(278)	(287)	(521)	(464)	(413)	(497)
Unrealized gains (losses) - fixed maturity-related cash flow hedges	(22)	(17)	(34)	(33)	(21)	(29)
Other comprehensive income (loss), net of tax	(15)	(15)	(15)	(14)	(17)	(17)
Total shareholders' equity	4,240	4,258	3,981	3,993	3,941	4,052
Total liabilities and equity	\$ 30,001	\$ 29,787	\$ 30,825	\$ 29,048	\$ 28,481	\$ 28,831

American Financial Group, Inc.
Book Value Per Share and Price / Book Summary
(in millions, except per share information)



	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Shareholders' equity	\$ 4,240	\$ 4,258	\$ 3,981	\$ 3,993	\$ 3,941	\$ 4,052
Accumulated other comprehensive income (loss)	(315)	(319)	(570)	(511)	(451)	(543)
Shareholders' equity, excluding AOCI	4,555	4,577	4,551	4,504	4,392	4,595
Goodwill	305	305	305	246	246	246
Intangibles	208	213	217	102	105	108
Tangible shareholders' equity, excluding AOCI	\$ 4,042	\$ 4,059	\$ 4,029	\$ 4,156	\$ 4,041	\$ 4,241
Common shares outstanding	83.857	83.636	84.136	84.859	85.172	85.204
<u>Book value per share:</u>						
Book value per share	\$ 50.57	\$ 50.91	\$ 47.31	\$ 47.06	\$ 46.27	\$ 47.56
Book value per share, excluding AOCI	54.32	54.72	54.09	53.07	51.57	53.93
Tangible, excluding AOCI	48.20	48.52	47.89	48.97	47.45	49.78
<u>Market capitalization</u>						
AFG's closing common share price	\$ 136.48	\$ 118.89	\$ 111.67	\$ 118.75	\$ 121.50	\$ 137.28
Market capitalization	\$ 11,445	\$ 9,943	\$ 9,395	\$ 10,077	\$ 10,348	\$ 11,697
Price / Book value per share, excluding AOCI	2.51	2.17	2.06	2.24	2.36	2.55

American Financial Group, Inc.
Capitalization
(\$ in millions)



	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
AFG senior obligations	\$ 823	\$ 823	\$ 823	\$ 823	\$ 828	\$ 846
Borrowings drawn under credit facility	-	-	-	-	-	-
Debt excluding subordinated debt	\$ 823	\$ 823	\$ 823	\$ 823	\$ 828	\$ 846
AFG subordinated debentures	675	675	675	675	675	675
Total principal amount of long-term debt	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,498	\$ 1,503	\$ 1,521
Shareholders' equity	4,240	4,258	3,981	3,993	3,941	4,052
Accumulated other comprehensive income (loss)	(315)	(319)	(570)	(511)	(451)	(543)
Total capital, excluding AOCI	\$ 6,053	\$ 6,075	\$ 6,049	\$ 6,002	\$ 5,895	\$ 6,116
Ratio of debt to total capital, excluding AOCI:						
Including subordinated debt	24.7%	24.7%	24.8%	25.0%	25.5%	24.9%
Excluding subordinated debt	13.6%	13.5%	13.6%	13.7%	14.0%	13.8%



American Financial Group, Inc.
Additional Supplemental Information
(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Casualty Insurance							
Paid Losses (GAAP)	\$ 989	\$ 938	\$ 805	\$ 802	\$ 881	\$ 3,426	\$ 3,082

	3/31/2024	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
GAAP Equity (excluding AOCI)						
Property and Casualty Insurance	\$ 5,780	\$ 5,710	\$ 5,786	\$ 5,581	\$ 5,392	\$ 5,433
Parent and other subsidiaries	(1,225)	(1,133)	(1,235)	(1,077)	(1,000)	(838)
AFG GAAP Equity (excluding AOCI)	\$ 4,555	\$ 4,577	\$ 4,551	\$ 4,504	\$ 4,392	\$ 4,595

Allowable dividends without regulatory approval

Property and Casualty Insurance	\$ 946	\$ 946	\$ 887	\$ 887	\$ 887	\$ 887
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American Financial Group, Inc.
Total Cash and Investments

(\$ in millions)



Carrying Value - March 31, 2024

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 878	\$ 209	\$ -	\$ 1,087	7%
Fixed maturities - Available for sale	10,259	112	-	10,371	68%
Fixed maturities - Trading	57	-	-	57	0%
Equity securities - Common stocks	629	-	-	629	4%
Equity securities - Perpetual preferred	411	-	-	411	3%
Investments accounted for using the equity method	1,846	2	-	1,848	12%
Mortgage loans	722	-	-	722	5%
Real estate and other investments	235	93	(199)	129	1%
Total cash and investments	\$ 15,037	\$ 416	\$ (199)	\$ 15,254	100%

Carrying Value - December 31, 2023

	Property and Casualty Insurance	Parent & Other	Consolidate CLOs	Total AFG Consolidated	% of Investment Portfolio
Total cash and investments:					
Cash and cash equivalents	\$ 940	\$ 285	\$ -	\$ 1,225	8%
Fixed maturities - Available for sale	10,225	152	-	10,377	68%
Fixed maturities - Trading	57	-	-	57	0%
Equity securities - common stocks	586	-	-	586	4%
Equity securities - perpetual preferred	432	-	-	432	3%
Investments accounted for using the equity method	1,812	2	-	1,814	12%
Mortgage loans	643	-	-	643	4%
Real estate and other investments	211	93	(175)	129	1%
Total cash and investments	\$ 14,906	\$ 532	\$ (175)	\$ 15,263	100%



American Financial Group, Inc.
Net Investment Income

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Casualty Insurance:							
Gross investment income excluding alternative investments							
Fixed maturities	\$ 131	\$ 131	\$ 121	\$ 117	\$ 112	\$ 481	\$ 358
Equity securities	7	7	8	8	9	32	35
Other investments (a)	17	21	19	16	13	69	40
Gross investment income excluding alternative investments	155	159	148	141	134	582	433
Gross investment income from alternative investments (b)	56	5	25	55	78	163	265
Total gross investment income	211	164	173	196	212	745	698
Investment expenses	(6)	(3)	(3)	(5)	(5)	(16)	(15)
Total net investment income	\$ 205	\$ 161	\$ 170	\$ 191	\$ 207	\$ 729	\$ 683
Average cash and investments (c)	\$ 15,331	\$ 15,227	\$ 14,899	\$ 14,498	\$ 14,350	\$ 14,753	\$ 14,048
Average yield - fixed maturities before inv expenses (d)	4.93%	4.99%	4.68%	4.62%	4.40%	4.67%	3.63%
Average yield - overall portfolio, net (d)	5.35%	4.23%	4.56%	5.27%	5.77%	4.94%	4.86%
Average tax equivalent yield - overall portfolio, net (d)	5.42%	4.31%	4.63%	5.34%	5.83%	5.01%	4.96%
AFG consolidated net investment income:							
Property & Casualty core	\$ 205	\$ 161	\$ 170	\$ 191	\$ 207	\$ 729	\$ 683
Parent & other	7	7	10	12	11	40	24
Consolidate CLOs	(14)	(9)	(12)	(5)	(1)	(27)	10
Total net investment income	\$ 198	\$ 159	\$ 168	\$ 198	\$ 217	\$ 742	\$ 717
Average cash and investments (c)	\$ 15,616	\$ 15,540	\$ 15,264	\$ 15,025	\$ 15,058	\$ 15,254	\$ 15,231
Average yield - overall portfolio, net (d)	5.07%	4.09%	4.40%	5.27%	5.76%	4.86%	4.71%
Average yield - fixed maturities before inv expenses (d)	4.95%	5.01%	4.74%	4.67%	4.43%	4.70%	3.54%

(a) Includes income from mortgage loans, real estate, short-term investments, and cash equivalents.

(b) Investment income on alternative investments is detailed on page 18.

(c) Average cash and investments is the average of the beginning and ending quarter balances, or the average of the five quarters balances.

(d) Average yield is calculated by dividing investment income for the period by the average balance.



American Financial Group, Inc.
Alternative Investments

(\$ in millions)

	Three Months Ended					Twelve Months Ended	
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/23	12/31/22
Property and Casualty Insurance:							
Net Investment Income							
Convertible fixed maturities MTM through investment income	\$ 1	\$ (2)	\$ (11)	\$ 8	\$ 4	\$ (1)	\$ -
Equity securities MTM through investment income (a)	16	1	7	14	16	38	8
Investments accounted for using the equity method (b)	25	(3)	17	28	57	99	267
AFG managed CLOs (eliminated in consolidation)	14	9	12	5	1	27	(10)
Total Property & Casualty	\$ 56	\$ 5	\$ 25	\$ 55	\$ 78	\$ 163	\$ 265
Investments							
Convertible fixed maturities MTM through investment income	\$ 18	\$ 17	\$ 17	\$ 28	\$ 19	\$ 17	\$ -
Equity securities MTM through investment income (a)	494	440	411	423	377	440	332
Investments accounted for using the equity method (b)	1,846	1,812	1,806	1,755	1,732	1,812	1,699
AFG managed CLOs (eliminated in consolidation)	199	175	143	136	132	175	115
Total Property & Casualty	\$ 2,557	\$ 2,444	\$ 2,377	\$ 2,342	\$ 2,260	\$ 2,444	\$ 2,146
Annualized Return - Property & Casualty	9.0%	0.8%	4.2%	9.6%	14.2%	7.0%	13.2%
AFG Consolidated:							
Net Investment Income							
Convertible fixed maturities MTM through investment income	\$ 1	\$ (2)	\$ (11)	\$ 8	\$ 4	\$ (1)	\$ -
Equity securities MTM through investment income (a)	16	1	7	14	16	38	8
Investments accounted for using the equity method (b)	25	(3)	17	28	57	99	267
AFG managed CLOs (eliminated in consolidation)	14	9	12	5	1	27	(10)
Total AFG Consolidated	\$ 56	\$ 5	\$ 25	\$ 55	\$ 78	\$ 163	\$ 265
Investments							
Convertible fixed maturities MTM through investment income	\$ 18	\$ 17	\$ 17	\$ 28	\$ 19	\$ 17	\$ -
Equity securities MTM through investment income (a)	494	440	411	423	377	440	332
Investments accounted for using the equity method (b)	1,848	1,814	1,807	1,756	1,733	1,814	1,700
AFG managed CLOs (eliminated in consolidation)	199	175	143	136	132	175	115
Total AFG Consolidated	\$ 2,559	\$ 2,446	\$ 2,378	\$ 2,343	\$ 2,261	\$ 2,446	\$ 2,147
Annualized Return - AFG Consolidated	8.9%	0.8%	4.2%	9.6%	14.2%	7.0%	13.2%

(a) AFG records holding gains and losses in net investment income on its portfolio of limited partnerships and similar investments that do not qualify for equity method accounting and certain other securities classified at purchase as "fair value through net investment income."

(b) The majority of AFG's investments accounted for using the equity method mark their underlying assets to market through net income.

American Financial Group, Inc.
Fixed Maturities - By Security Type - AFG Consolidated
(\$ in millions)



March 31, 2024	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 206	\$ 199	\$ (7)	2%	1%
States, municipalities and political subdivisions	949	910	(39)	8%	6%
Foreign government	293	288	(5)	3%	2%
Residential mortgage-backed securities	1,805	1,674	(131)	16%	11%
Commercial mortgage-backed securities	72	72	-	1%	0%
Collateralized loan obligations	1,602	1,593	(9)	15%	10%
Other asset-backed securities	2,463	2,374	(89)	23%	16%
Corporate and other bonds	3,390	3,318	(72)	32%	22%
Total AFG consolidated	\$ 10,780	\$ 10,428	\$ (352)	100%	68%

Approximate duration - P&C 3.1 years
Approximate duration - P&C including cash 2.9 years

December 31, 2023	Book Value (a)	Fair Value	Unrealized Gain (Loss)	% of Fair Value	% of Investment Portfolio
US Government and government agencies	\$ 243	\$ 236	\$ (7)	2%	2%
States, municipalities and political subdivisions	1,014	984	(30)	9%	6%
Foreign government	288	282	(6)	3%	2%
Residential mortgage-backed securities	1,787	1,658	(129)	16%	11%
Commercial mortgage-backed securities	75	74	(1)	1%	0%
Collateralized loan obligations	1,706	1,687	(19)	16%	11%
Other asset-backed securities	2,472	2,362	(110)	23%	15%
Corporate and other bonds	3,212	3,151	(61)	30%	21%
Total AFG consolidated	\$ 10,797	\$ 10,434	\$ (363)	100%	68%

Approximate duration - P&C 3.2 years
Approximate duration - P&C including cash 2.9 years

(a) Book Value is amortized cost, net of allowance for expected credit losses.

Appendix A
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
3/31/2024
(\$ in millions)

By Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
Investment grade										
AAA	\$ -	\$ 358	\$ 268	\$ 1,433	\$ 64	\$ 1,454	\$ 940	\$ 22	\$ 4,539	43%
AA	199	500	9	95	7	128	246	162	1,346	13%
A	-	42	5	38	1	9	558	905	1,558	15%
BBB	-	8	6	9	-	-	502	1,841	2,366	23%
Subtotal - Investment grade	199	908	288	1,575	72	1,591	2,246	2,930	9,809	94%
BB	-	-	-	2	-	-	7	191	200	2%
B	-	-	-	3	-	-	2	73	78	1%
CCC, CC, C	-	-	-	30	-	-	4	17	51	0%
D	-	-	-	2	-	-	-	-	2	0%
Subtotal - Non-Investment grade	-	-	-	37	-	-	13	281	331	3%
Not Rated (b)	-	2	-	62	-	2	115	107	288	3%
Total	\$ 199	\$ 910	\$ 288	\$ 1,674	\$ 72	\$ 1,593	\$ 2,374	\$ 3,318	\$ 10,428	100%

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 199	\$ 896	\$ 235	\$ 1,608	\$ 71	\$ 1,538	\$ 1,770	\$ 1,125	\$ 7,442	73%
2	-	8	-	7	-	-	491	1,823	2,329	23%
Subtotal	199	904	235	1,615	71	1,538	2,261	2,948	9,771	96%
3	-	-	-	1	-	-	7	198	206	2%
4	-	-	-	-	-	-	1	69	70	1%
5	-	-	-	6	-	-	8	64	78	1%
6	-	-	-	2	-	-	-	-	2	0%
Subtotal	-	-	-	9	-	-	16	331	356	4%
Total insurance companies	\$ 199	\$ 904	\$ 235	\$ 1,624	\$ 71	\$ 1,538	\$ 2,277	\$ 3,279	\$ 10,127	100%
No NAIC designation (c)	-	-	-	-	-	2	12	7	21	
Non-Insurance and Foreign Companies (d)	-	6	53	50	1	53	85	32	280	
Total	\$ 199	\$ 910	\$ 288	\$ 1,674	\$ 72	\$ 1,593	\$ 2,374	\$ 3,318	\$ 10,428	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.

(b) For ABS, 86% are NAIC 1 and 10% do not have a designation.

For Corp/Oth, 24% are NAIC 1, 22% NAIC 2, 43% NAIC 5 and 7% do not have a designation.

For Total, 61% are NAIC 1, 9% NAIC 2, 19% NAIC 5 and 7% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.

Appendix B
American Financial Group, Inc.
Fixed Maturities by Credit Rating & NAIC Designation by Type
12/31/2023
(\$ in millions)

By Credit Rating (a)	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn Gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
Investment grade										
AAA	\$ -	\$ 371	\$ 261	\$ 1,425	\$ 63	\$ 1,500	\$ 961	\$ 23	\$ 4,604	44%
AA	236	560	10	99	7	173	261	160	1,506	15%
A	-	44	5	26	1	13	542	839	1,470	14%
BBB	-	7	6	4	-	-	474	1,740	2,231	21%
Subtotal - Investment grade	236	982	282	1,554	71	1,686	2,238	2,762	9,811	94%
BB	-	-	-	2	3	-	7	195	207	2%
B	-	-	-	4	-	-	2	67	73	1%
CCC, CC, C	-	-	-	29	-	-	5	7	41	0%
D	-	-	-	4	-	-	-	-	4	0%
Subtotal - Non-Investment grade	-	-	-	39	3	-	14	269	325	3%
Not Rated (b)	-	2	-	65	-	1	110	120	298	3%
Total	\$ 236	\$ 984	\$ 282	\$ 1,658	\$ 74	\$ 1,687	\$ 2,362	\$ 3,151	\$ 10,434	100%

NAIC designation	Fair Value by Type								Total	% Total
	US Gov	Munis	Frgn gov	RMBS	CMBS	CLOs	ABS	Corp/Oth		
1	\$ 236	\$ 977	\$ 230	\$ 1,606	\$ 71	\$ 1,633	\$ 1,799	\$ 1,043	\$ 7,595	74%
2	-	7	-	2	-	-	474	1,769	2,252	22%
Subtotal	236	984	230	1,608	71	1,633	2,273	2,812	9,847	96%
3	-	-	-	1	3	-	8	195	207	2%
4	-	-	-	1	-	-	1	61	63	1%
5	-	-	-	3	-	-	9	67	79	1%
6	-	-	-	5	-	-	-	-	5	0%
Subtotal	-	-	-	10	3	-	18	323	354	4%
Total insurance companies	\$ 236	\$ 984	\$ 230	\$ 1,618	\$ 74	\$ 1,633	\$ 2,291	\$ 3,135	\$ 10,201	100%
No NAIC designation (c)	-	-	-	-	-	1	9	11	21	
Non-Insurance and Foreign Companies (d)	-	-	52	40	-	53	62	5	212	
Total	\$ 236	\$ 984	\$ 282	\$ 1,658	\$ 74	\$ 1,687	\$ 2,362	\$ 3,151	\$ 10,434	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.

(b) For ABS, 87% are NAIC 1 and 8% do not have a designation.

For Corp/Oth, 21% are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.

For Total, 58% are NAIC 1, 9% NAIC 2, 21% NAIC 5 and 7% do not have a designation.

(c) Surplus notes and CLO equity tranches that are classified as other invested assets for STAT.

(d) 98% are investment grade rated.

Appendix C
 American Financial Group, Inc.
 Corporate Securities by Credit Rating & NAIC Designation by Industry
 3/31/2024
 (\$ in millions)

Credit Rating (a)	Fair Value By Industry														Total	% Total			
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	REITs	Autos	Retailers	Basic Industry	Capital Goods	Media	Other					
Investment Grade																			
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11	\$ 22	1%		
AA	5	-	16	43	39	28	5	-	-	10	-	-	-	-	16	162	5%		
A	33	177	56	147	56	46	113	52	76	17	11	40	3	78	905	27%			
BBB	673	214	143	46	66	102	75	77	66	52	114	47	45	121	1,841	55%			
Subtotal	711	391	226	236	161	176	193	129	142	79	125	87	48	226	2,930	88%			
BB	23	6	23	3	28	3	-	-	5	40	14	2	28	16	191	6%			
B	-	2	2	-	11	8	-	-	4	27	-	4	-	15	73	2%			
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	-	-	15	17	1%			
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%			
Subtotal	23	8	27	3	39	11	-	-	9	67	14	6	28	46	281	9%			
Not Rated (b)	-	-	4	7	17	10	-	28	-	-	-	6	20	15	107	3%			
Total	\$ 734	\$ 399	\$ 257	\$ 246	\$ 217	\$ 197	\$ 193	\$ 157	\$ 151	\$ 146	\$ 139	\$ 99	\$ 96	\$ 287	\$ 3,318	100%			

NAIC designation	Fair Value By Industry														Total	% Total
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	REITs	Autos	Retailers	Basic Industry	Capital Goods	Media	Other		
1	\$ 59	\$ 174	\$ 83	\$ 188	\$ 104	\$ 82	\$ 117	\$ 60	\$ 76	\$ 27	\$ 11	\$ 40	\$ 3	\$ 101	\$ 1,125	34%
2	650	213	139	44	70	102	74	90	65	50	110	46	44	126	1,823	56%
Subtotal	709	387	222	232	174	184	191	150	141	77	121	86	47	227	2,948	90%
3	23	6	24	3	33	5	-	-	5	41	13	2	28	15	198	6%
4	-	2	1	-	6	8	-	-	4	27	-	4	-	17	69	2%
5	-	-	6	-	2	-	-	7	-	-	1	6	20	22	64	2%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	23	8	31	3	41	13	-	7	9	68	14	12	48	54	331	10%
Total insurance companies	\$ 732	\$ 395	\$ 253	\$ 235	\$ 215	\$ 197	\$ 191	\$ 157	\$ 150	\$ 145	\$ 135	\$ 98	\$ 95	\$ 281	\$ 3,279	100%
No NAIC designation (c)	-	-	-	7	-	-	-	-	-	-	-	-	-	-	7	
Non-Insurance and Foreign Companies	2	4	4	4	2	-	2	-	1	1	4	1	1	6	32	
Total	\$ 734	\$ 399	\$ 257	\$ 246	\$ 217	\$ 197	\$ 193	\$ 157	\$ 151	\$ 146	\$ 139	\$ 99	\$ 96	\$ 287	\$ 3,318	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
 (b) 24% of not rated securities are NAIC 1, 22% NAIC 2, 43% NAIC 5 and 7% do not have a designation.

Appendix D
 American Financial Group, Inc.
 Corporate Securities by Credit Rating & NAIC Designation by Industry
 12/31/2023
 (\$ in millions)

Credit Rating (a)	Fair Value By Industry														Total	% Total		
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	Autos	REITs	Retailers	Basic Industry	Media	Capital Goods	Other				
Investment Grade																		
AAA	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ 23	1%
AA	5	-	18	43	39	29	5	-	-	10	-	-	-	-	11	-	160	5%
A	33	190	57	151	44	45	86	61	47	18	11	3	35	58	839	27%	839	27%
BBB	579	210	151	41	69	101	72	79	68	51	110	45	40	124	1,740	55%	1,740	55%
Subtotal	617	400	237	235	152	175	163	140	115	79	121	48	75	205	2,762	88%	2,762	88%
BB	23	2	24	3	27	5	-	5	-	40	15	35	1	15	195	6%	195	6%
B	-	-	2	-	10	8	-	4	-	24	-	-	4	15	67	2%	67	2%
CCC, CC, C	-	-	2	-	-	-	-	-	-	-	-	-	-	5	7	0%	7	0%
D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Subtotal	23	2	28	3	37	13	-	9	-	64	15	35	5	35	269	8%	269	8%
Not Rated (b)	-	-	4	11	18	10	-	-	28	-	-	20	6	23	120	4%	120	4%
Total	\$ 640	\$ 402	\$ 269	\$ 249	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 263	\$ 3,151	100%	\$ 3,151	100%

NAIC designation	Fair Value By Industry														Total	% Total		
	Asset Managers	Banking	Technology	Insurance	Consumer	Other Financials	Utilities	Autos	REITs	Retailers	Basic Industry	Media	Capital Goods	Other				
1	\$ 38	\$ 190	\$ 86	\$ 194	\$ 92	\$ 82	\$ 92	\$ 61	\$ 55	\$ 28	\$ 11	\$ 3	\$ 35	\$ 76	\$ 1,043	33%	\$ 1,043	33%
2	579	210	151	41	75	102	71	84	81	28	110	45	40	129	1,769	57%	1,769	57%
Subtotal	617	400	237	235	167	184	163	145	136	79	121	48	75	205	2,812	90%	2,812	90%
3	23	2	23	3	32	6	-	-	-	40	14	35	2	15	195	6%	195	6%
4	-	-	1	-	4	8	-	4	-	24	-	-	4	16	61	2%	61	2%
5	-	-	8	-	4	-	-	-	7	-	1	20	5	22	67	2%	67	2%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Subtotal	23	2	32	3	40	14	-	4	7	64	15	55	11	53	323	10%	323	10%
Total insurance companies	\$ 640	\$ 402	\$ 269	\$ 238	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 258	\$ 3,135	100%	\$ 3,135	100%
No NAIC designation (c)	-	-	-	11	-	-	-	-	-	-	-	-	-	-	11	-	11	-
Non-Insurance and Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5	-
Total	\$ 640	\$ 402	\$ 269	\$ 249	\$ 207	\$ 198	\$ 163	\$ 149	\$ 143	\$ 143	\$ 136	\$ 103	\$ 86	\$ 263	\$ 3,151	100%	\$ 3,151	100%

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
 (b) 21% of not rated securities are NAIC 1, 21% NAIC 2, 46% NAIC 5 and 9% do not have a designation.
 (c) Surplus notes that are classified as other invested assets for STAT.

Appendix E
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
3/31/2024
(\$ in millions)

Credit Rating (a)	Fair Value By Collateral Type										Total	% Total	
	Whole Business	Commercial Real Estate	Secured Financing (c)	Single Family Rental	TruPS	Railcar	Triple Net Lease	Aircraft	Auto	Other			
Investment Grade													
AAA	\$ -	\$ 366	\$ 25	\$ 197	\$ 40	\$ -	\$ 150	\$ -	\$ 69	\$ 93	\$ 940	40%	
AA	55	6	20	-	136	-	2	5	-	22	246	10%	
A	10	-	78	-	19	179	24	57	-	191	558	24%	
BBB	391	-	1	-	-	6	-	27	-	77	502	21%	
Subtotal	456	372	124	197	195	185	176	89	69	383	2,246	95%	
BB	-	-	1	-	-	-	-	6	-	-	7	0%	
B	-	-	1	-	-	-	-	1	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	-	4	-	-	4	0%	
D	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	-	11	-	-	13	0%	
Not Rated (b)	-	-	97	-	-	-	-	3	-	15	115	5%	
Total	\$ 456	\$ 372	\$ 223	\$ 197	\$ 195	\$ 185	\$ 176	\$ 103	\$ 69	\$ 398	\$ 2,374	100%	

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate ABS	Secured Financing (b)	Single Family Rental	TruPS	Railcar	Triple Net Lease	Aircraft	Auto	Other		
1	\$ 65	\$ 322	\$ 220	\$ 191	\$ 192	\$ 176	\$ 172	\$ 59	\$ 67	\$ 306	\$ 1,770	78%
2	381	-	1	-	-	6	-	26	-	77	491	22%
Subtotal	446	322	221	191	192	182	172	85	67	383	2,261	100%
3	-	-	2	-	-	-	-	5	-	-	7	0%
4	-	-	-	-	-	-	-	1	-	-	1	0%
5	-	-	-	-	-	-	-	8	-	-	8	0%
6	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	2	-	-	-	-	14	-	-	16	0%
Total insurance companies	\$ 446	\$ 322	\$ 223	\$ 191	\$ 192	\$ 182	\$ 172	\$ 99	\$ 67	\$ 383	\$ 2,277	100%
No NAIC designation	-	-	-	-	-	-	-	-	-	12	12	
Non-Insurance and Foreign Companies	10	50	-	6	3	3	4	4	2	3	85	
Total	\$ 456	\$ 372	\$ 223	\$ 197	\$ 195	\$ 185	\$ 176	\$ 103	\$ 69	\$ 398	\$ 2,374	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
(b) 86% of not rated securities are NAIC 1 and 10% do not have a designation.
(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.

Appendix F
American Financial Group, Inc.
Asset-Backed Securities by Credit Rating & NAIC Designation by Collateral Type
12/31/2023
(\$ in millions)

Credit Rating (a)	Fair Value By Collateral Type										Total	% Total	
	Whole Business	Commercial Real Estate	Secured Financing (c)	TruPS	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Auto	Other			
Investment Grade													
AAA	\$ -	\$ 385	\$ 24	\$ 46	\$ 191	\$ 157	\$ -	\$ -	\$ 67	\$ 91	\$ 961	41%	
AA	55	6	20	140	1	2	-	5	14	18	261	11%	
A	10	-	75	16	-	24	168	54	-	195	542	23%	
BBB	366	-	1	-	-	-	6	30	-	71	474	20%	
Subtotal	431	391	120	202	192	183	174	89	81	375	2,238	95%	
BB	-	-	1	-	-	-	-	6	-	-	7	0%	
B	-	-	1	-	-	-	-	1	-	-	2	0%	
CCC, CC, C	-	-	-	-	-	-	-	5	-	-	5	0%	
D	-	-	-	-	-	-	-	-	-	-	-	0%	
Subtotal	-	-	2	-	-	-	-	12	-	-	14	0%	
Not Rated (b)	-	-	96	-	-	-	-	5	-	9	110	5%	
Total	\$ 431	\$ 391	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 384	\$ 2,362	100%	

NAIC designation	Fair Value By Collateral Type										Total	% Total
	Whole Business	Commercial Real Estate	Secured Financing (c)	TruPS	Single Family Rental	Triple Net Lease	Railcar	Aircraft	Auto	Other		
1	\$ 65	\$ 331	\$ 215	\$ 202	\$ 192	\$ 183	\$ 167	\$ 60	\$ 81	\$ 303	\$ 1,799	79%
2	366	-	1	-	-	-	7	30	-	70	474	21%
Subtotal	431	331	216	202	192	183	174	90	81	373	2,273	100%
3	-	-	2	-	-	-	-	6	-	-	8	0%
4	-	-	-	-	-	-	-	1	-	-	1	0%
5	-	-	-	-	-	-	-	9	-	-	9	0%
6	-	-	-	-	-	-	-	-	-	-	-	0%
Subtotal	-	-	2	-	-	-	-	16	-	-	18	0%
Total insurance companies	\$ 431	\$ 331	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 373	\$ 2,291	100%
No NAIC designation	-	-	-	-	-	-	-	-	-	9	9	
Non-Insurance and Foreign Companies	-	60	-	-	-	-	-	-	-	2	62	
Total	\$ 431	\$ 391	\$ 218	\$ 202	\$ 192	\$ 183	\$ 174	\$ 106	\$ 81	\$ 384	\$ 2,362	

(a) If two agencies rate a security, the rating displayed above is the lower of the two; if three or more agencies rate a security, the rating displayed is the second lowest.
(b) 87% of not rated securities are NAIC 1 and 8% do not have a designation.
(c) Secured Financings are privately placed funding agreements secured primarily by Single Family Rental properties and Bank Loans.

Appendix G
American Financial Group, Inc.
Real Estate-Related Investments
3/31/2024
(\$ in millions)

Investments accounted for using equity method (Real Estate Funds/Investments) (a)

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,190	91%	94%	97%
Fund Investments	59	5%	-	-
QOZ Fund - Development	29	2%	-	-
Office	16	1%	90%	100%
Hospitality	10	1%	-	-
Land Development	5	-	-	-
Total	\$ 1,309	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	35	36%	-
Office Building	10	10%	-
Land	2	2%	-
Total	\$ 97	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 549	76%	66%
Hospitality	124	17%	50%
Office	49	7%	98%
Total	\$ 722	100%	65%

Currently, no loans are receiving interest deferral through forbearance agreements.

(a) Total investments accounted for using the equity method is \$1.8 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 3/31/24

(c) Collections for January - March

Appendix H
American Financial Group, Inc.
Real Estate-Related Investments
12/31/2023
(\$ in millions)

Investments accounted for using equity method (Real Estate Funds/Investments) (a)

<u>Investment Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Occupancy (b)</u>	<u>Collection Rate (c)</u>
Multi-family	\$ 1,205	91%	94%	97%
Fund Investments	59	5%	-	-
QOZ Fund - Development	25	2%	-	-
Office	16	1%	88%	100%
Hospitality	10	1%	-	-
Land Development	5	-	-	-
Total	\$ 1,320	100%		

Real Estate

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Debt</u>
Resort & Marina	\$ 50	52%	\$ -
Marina	36	37%	-
Office Building	9	9%	-
Land	2	2%	-
Total	\$ 97	100%	\$ -

Mortgage Loans

<u>Property Type</u>	<u>Book Value</u>	<u>% of Book Value</u>	<u>Loan To Value</u>
Multifamily	\$ 462	72%	66%
Hospitality	125	19%	49%
Office	56	9%	89%
Total	\$ 643	100%	65%

Currently, no loans are receiving interest deferral through forbearance agreements.

(a) Total investments accounted for using the equity method is \$1.8 billion, the amounts presented in this table only relate to real estate funds/investments.

(b) Occupancy as of 12/31/23

(c) Collections for October - December